



STATE OF NEW MEXICO  
**Taxation and Revenue Department**  
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**Bill Richardson**  
Governor  
**Rick Homans**  
Cabinet Secretary

**FOR IMMEDIATE RELEASE**  
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## **Tax Amnesty Provides Relief to Individuals, Businesses for Paying Their Unreported State Taxes**

*Limited-Time Program Forgives Penalties & Interest*

ALBUQUERQUE – Taxation & Revenue Department Secretary Rick Homans today kicked off a temporary tax amnesty program - New Mexico Tax Relief - that will allow individuals and businesses to come clean with their unreported state taxes due prior to 2010 and be spared hefty interest and penalties.

“New Mexico Tax Relief is a win-win for all New Mexicans and for our state,” said Secretary Homans. “It gives families and businesses that have fallen behind, perhaps as a result of the recession, a one-time opportunity to avoid penalties and interest on their tax obligations. And it gives New Mexico a better opportunity to collect much-needed revenues for essential services both at state and local levels.”

Starting today, the Department has begun accepting applications for the Tax Relief program that will conclude Sept. 30, 2010. The program does not provide tax forgiveness, but allows qualified individuals and businesses to disclose unreported, under-reported and un-assessed taxes that were due prior to 2010 without incurring penalties. Also, no interest will be applied as long as the tax liability is paid in full within 180 calendar days of assessment.

“There will not be a better time than right now for taxpayers to get caught up with their tax obligations,” said Secretary Homans. “New Mexico Tax Relief is the right prescription for meeting their legal requirements and for easing some of their anxieties about owing back taxes.”

The tax amnesty program was authorized in legislation (SB 2) during the 2010 Special Legislative Session and signed by Governor Bill Richardson. The legislation was sponsored by Sen. Phil Griego.

The Department estimates to generate nearly \$7 million in new revenue from this program, of which \$5.5 million will go into the General Fund and \$1.5 million to various local governments. New Mexico has not offered a state tax amnesty program since 1999, when nearly 10,000 taxpayers took advantage of the tax amnesty.

Individuals and business owners interested in the program should go online at [www.taxrelief.newmexico.gov](http://www.taxrelief.newmexico.gov) or call 1-888-NM-TAX-RX for application information. The Department is urging individuals or business owners interested in taking advantage of this special program to apply as soon as possible. Taxpayers must submit applications and agreements to the Department by September 30, 2010, to be considered for amnesty.

New Mexico Tax Relief does not apply to state taxes already assessed, or to taxpayers that have been notified as being under audit or who are under a fraud investigation.